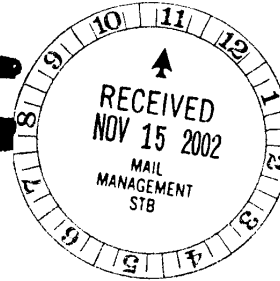




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RECORDATION NO. 24212
NOV 15 '02
-11- 63482
SURFACE TRANSPORTATION BOARD



November 14, 2002

Barbara Sadler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of September 13, 2002 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **EXEL TRANSPORTATION SERVICES, INC.**
16801 Addison Road, Addison TX 75001

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **EXEL TRANSPORTATION SERVICES, INC.**, covering 90 hopper cars with reporting marks and numbers — CEFX 10082 — CEFX 13754, NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,


Sherry Lewey
Research/Development Coordinator

Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 13th day of September, 2002, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and EXEL TRANSPORTATION SERVICES, INC., a Delaware corporation, with an address at 16801 Addison Road, Addison, TX 75001 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of 9/13/02 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

EXEL TRANSPORTATION SERVICES, INC.

By: Mike Musacchio
Name: Mike Musacchio
Title: President/CEO

RECORDATION NO. 24212 FILED
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SURFACE TRANSPORTATION BOARD

SCHEDULE A

<u>Number of Cars</u>		<u>Equipment Description</u>			
90		5,150 c.f. covered hopper car with gravity gates and trough hatches			
1	CEFX	10082	46	CEFX	12113
2	CEFX	10086	47	CEFX	12115
3	CEFX	10089	48	CEFX	12117
4	CEFX	10098	49	CEFX	12118
5	CEFX	10099	50	CEFX	12119
6	CEFX	10275	51	CEFX	12120
7	CEFX	10286	52	CEFX	12393
8	CEFX	10361	53	CEFX	13048
9	CEFX	10426	54	CEFX	13049
10	CEFX	10461	55	CEFX	13050
11	CEFX	10464	56	CEFX	13053
12	CEFX	10482	57	CEFX	13055
13	CEFX	10485	58	CEFX	13058
14	CEFX	10694	59	CEFX	13061
15	CEFX	10702	60	CEFX	13062
16	CEFX	10707	61	CEFX	13064
17	CEFX	10709	62	CEFX	13117
18	CEFX	10713	63	CEFX	13118
19	CEFX	10721	64	CEFX	13119
20	CEFX	10728	65	CEFX	13120
21	CEFX	12015	66	CEFX	13121
22	CEFX	12017	67	CEFX	13122
23	CEFX	12020	68	CEFX	13124
24	CEFX	12022	69	CEFX	13126
25	CEFX	12026	70	CEFX	13129
26	CEFX	12027	71	CEFX	13130
27	CEFX	12030	72	CEFX	13136
28	CEFX	12036	73	CEFX	13138
29	CEFX	12042	74	CEFX	13139
30	CEFX	12058	75	CEFX	13140
31	CEFX	12060	76	CEFX	13141
32	CEFX	12061	77	CEFX	13142
33	CEFX	12062	78	CEFX	13143
34	CEFX	12069	79	CEFX	13144
35	CEFX	12091	80	CEFX	13149
36	CEFX	12092	81	CEFX	13151
37	CEFX	12094	82	CEFX	13152
38	CEFX	12096	83	CEFX	13154
39	CEFX	12098	84	CEFX	13155
40	CEFX	12099	85	CEFX	13158
41	CEFX	12102	86	CEFX	13159
42	CEFX	12103	87	CEFX	13162
43	CEFX	12105	88	CEFX	13163
44	CEFX	12108	89	CEFX	13184
45	CEFX	12111	90	CEFX	13754